

PDC ENERGY, INC.  
Form 4  
January 21, 2014

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**BROOKMAN BARTON R JR**

(Last) (First) (Middle)

1775 SHERMAN STREET, SUITE 3000

(Street)

DENVER, CO 80203

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**PDC ENERGY, INC. [PDCE]**

3. Date of Earliest Transaction (Month/Day/Year)  
**01/16/2014**

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Exec. VP & COO

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	01/16/2014		M		1,150 A <u>(1)</u>	78,302	D
Common Stock	01/16/2014		M		3,415 A <u>(2)</u>	81,717	D
Common Stock	01/16/2014		F		1,461 D \$ 49.57	80,256	D
Common Stock	01/16/2014		F		2,901 <u>(3)</u> D \$ 49.57	77,355	D
Common Stock	01/16/2014		A		16,352 <u>(4)</u> A \$ 0	93,707	D

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Common Stock 3,133 <sup>(5)</sup> I By 401(k) Plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Performance Share Rights	<u>(1)</u>	01/16/2014		M	1,150	<u>(1)</u> 12/31/2013	Common Stock
Performance Share Rights	<u>(2)</u>	01/16/2014		M	2,189	<u>(2)</u> 12/31/2013	Common Stock
Stock Appreciation Rights <sup>(6)</sup>	\$ 49.57	01/16/2014		A	13,790	12/31/2014 01/16/2024	Common Stock
Performance Share Rights	<u>(7)</u>	01/16/2014		A	6,606	<u>(7)</u> 12/31/2016	Common Stock

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

BROOKMAN BARTON R JR  
1775 SHERMAN STREET, SUITE 3000  
DENVER, CO 80203

Exec. VP & COO

## Signatures

/s/ Barton R. Brookman, Jr. 01/21/2014

\*\*Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Each performance share/right represented a contingent right to receive a share of PDC Energy, Inc. ("Company") stock upon achievement of an average closing price during December 2013 exceeding \$54.00, as disclosed in Form 8-K filed by the Company on March 5, 2009.  
Each performance share/right represented a contingent right to receive a share of Company stock upon achievement of specified
- (2) minimum thresholds of total shareholder return (TSR) compared to certain peers described in the related grant agreement. Shares granted represented a 156% payout on previously awarded performance shares/rights.
- (3) Represents shares of common stock surrendered to issuer to cover tax withholding obligation of the reporting person upon vesting of shares of restricted stock pursuant to time-based vesting.
- (4) The common stock vests in three pro rata installments on December 31, 2014, December 31, 2015 and January 16, 2017.
- (5) 401(k) Plan holdings as of January 16, 2014.
- (6) The SARs become exercisable in three pro rata installments on December 31, 2014, December 31, 2015 and January 16, 2017. The reporting person also holds additional previously awarded SARs subject to different vesting, exercise price and other criteria.  
Each performance share/right represents a contingent right to receive 0-200% of that number in shares of PDCE common stock. The
- (7) performance shares/rights vest upon continued employment and achievement of specified thresholds of total shareholder return (TSR) compared to certain peers, as described in the related grant agreement. Participant also holds additional previously awarded performance shares/rights, all subject to different future vesting and performance criteria.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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